

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CASE NO. 8:20-CV-325-T-35-NHA

BRIAN DAVISON,
BARRY M. RYBICKI,
EQUIALT LLC,
EQUIALT FUND, LLC,
EQUIALT FUND II, LLC,
EQUIALT FUND III, LLC,
EA SIP, LLC,

Defendants, and

128 E. DAVIS BLVD, LLC,
et al.,

Relief Defendants.

THE RECEIVER'S TWENTY-FIFTH QUARTERLY STATUS REPORT

Receivership Information and Activity from

January 1, 2026, through March 31, 2026

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INTRODUCTION

Burton W. Wiand, the Court-appointed receiver over the assets of the above-captioned corporate defendants and relief defendants (the “**Receiver**” and the “**Receivership**” or “**Receivership Estate**”), files this Twenty-Fifth Quarterly Status Report to inform the Court, investors, creditors, and others interested in this Receivership of activities this quarter as well as the Receiver’s proposed course of action. For a complete report of the Receiver’s activities to date, the Receiver refers the reader to his previous reports. [Docs. 84, 179, 217, 265, 319, 352, 441, 490, 563, 606, 706, 793, 893, 969, 1043, 1087, 1120, 1194, 1243, 1286, 1306, 1350, 1378, 1396] These reports can also be found on the Receiver’s informational website, EquiAltreceivership.com. The Receiver will continue to update the website regarding the Receiver’s most significant actions, important Court filings, and other items that might be of interest to the public. This Twenty-Fifth Quarterly Status Report, as well as all subsequent reports, will be posted on the Receiver’s website.

OVERVIEW OF SIGNIFICANT ACTIVITIES DURING THIS REPORTING PERIOD

During the time covered by this Twenty-Fifth Quarterly Status Report, the Receiver and his professionals engaged in the following significant activities:

- Attended Status Conference with Magistrate Adams, proposing a plan to wind up the Receivership;

- Submitted a proposed Report and Recommendation based on the Receiver's plan to wind up the Receivership;
- Continue negotiations with the County to clear the way to close on the Cypress Drive warehouse;
- Closed on two properties sold through the 23rd auction with net proceeds of \$178,362.28;
- Received \$55,539.84 in sales agent clawback monies;
- Received \$450,000 federal tax refund;
- Continued work on the Treasure Island condominiums;
- Continued working on the operations of Commerce Brewing;
- Continued monitoring of the progress of Bolero Snort brewery; and
- Received Magistrate's Report and Recommendation on April 20, 2026 (Doc. 1406).

The above activities are discussed in more detail in the pertinent sections of this Twenty-Fifth Quarterly Status Report.

ACTIONS TAKEN BY THE RECEIVER

Since his appointment, the Receiver has taken steps to fulfill his mandates under the Order Appointing Receiver. These continuing efforts are reported in the previous Quarterly Status Reports. This section describes actions taken in this Quarter.

I. Financial Status of the Receivership Estate

A. Fund Accounting

Attached as Exhibit 1 is a cash accounting report showing the amount of money on hand from January 1, 2026, less operating expenses plus revenue, through March 31, 2026. This cash accounting report does not reflect non-cash or cash-equivalent assets. Thus, the value of all property discussed below is not included in the accounting report. From January 1, 2026, through March 31, 2026, the Receiver collected \$178,362.28 in business asset liquidation, \$51,918.66 in interest/dividend income, \$54,528.36 in third-party litigation income, with \$173,600.57 in business asset expenses. The ending fund balance as of March 31, 2026, was \$8,831,667.16.

B. Bank Accounts

1. Accounts at ServisFirst

The total balance for the Receiver’s accounts at ServisFirst as of March 31, 2026, was \$3,141,452.73.

Account No.	Account Title	3/31/2026 Balance
XXXXXXXXXX7593	EquiAlt, LLC	\$13,346.21
XXXXXXXXXX6850	Receivership Account	\$1,031,860.88
XXXXXXXXXX1975	EquiAlt Property Management	\$25,934.05
XXXXXXXXXX0229	Claim Distribution	\$35,471.36

Account No.	Account Title	3/31/2026 Balance
Total		\$1,106,612.50

2. Receivership Money Market Account

Monies collected and deposited in the Receiver’s ServisFirst money market account are as follows:

- Refund from IRS from prepaid taxes: \$450,000;
- Return of Court-ordered prepaid fees to Rybicki’s counsel: \$1,011.48;
- Received sales agent monies collected by the SEC (Tenhulzen, Stevenson, Marques and Sears): \$53,928.36;
- Two monthly settlement payments for claims against Sales Agents: \$600.00; and
- Return of utility deposit from City of Winter Haven: \$58.13.

In March, the Receiver transferred \$2,000,000 from the money market account to the Schwab account to earn better returns on those funds.

3. Schwab Investment Account

In June 2024, the Receiver began depositing proceeds from property sales into his Schwab account given the higher interest rate that that account was earning. During the past quarter, the Schwab account earned \$43,737.75 in dividends and interest. The following deposits were made into the Schwab account during the past quarter:

- Net proceeds from the sale of two properties through online auctions: \$178,362.28:

Property Address	Sale Price	Net Price
23 rd Auction		
8216 N. 14 th Street	\$105,000	\$98,472.16
605 Alberta Ave., Auburndale	\$89,000	\$79,890.12
	\$194,000.00	\$178,362.28

- In addition to the funds from these closings, the Receiver transferred \$2,000,000 from the ServisFirst money market account to the Schwab account in late March to take advantage of higher rates paid on the Schwab account.

As of March 31, 2026, the Receiver’s Schwab account had a value of \$7,152,917.16.

4. Investments and Investment Accounts

The Davisons’ Merrill Lynch accounts are still frozen given the dispute between the Receiver and Brian Davison regarding his deficient turnover of platinum coins (“Coin Issue”). The value of the accounts as of March 31, 2026, was \$2,200,555.08. Under the terms of the Assignment related to the Davison settlement, Davison is to receive \$500,000 from these accounts with the Receiver to retain the remaining investments. However, the Receiver had not pursued the rollover of the accounts arguing that the \$500,000 should be held to cover the value of the platinum coins that Davison never turned over as agreed. In March, the Receiver filed a motion with the Court to approve the

transfer of the accounts to the Receiver, with \$500,000 being held at Merrill Lynch until the Court rules on the motions related to the Coin Issue. (Doc. 1302) Davison argues that if the Court rules in Davison's favor on the Coin Issue, then Davison is entitled to interest or earnings on the \$500,000, thus more than \$500,000 should be held at Merrill when the accounts are transferred to the Receiver. (Doc. 1303) The motion to transfer the Merrill Lynch accounts remains pending.

Recently, the Court denied without prejudice the Receiver's Motion for Order to Show Cause to hold Davison in Contempt related to the coins and also denied Davison's Motion to Alter or Amend the Final Judgment against him. (Doc. 1392) The Receiver, consistent with the Court's ruling will continue to pursue relief against Davison.

II. Status Conference with the Court

At the District Court's request, Magistrate Natalie Hurt Adams conducted a Status Conference in this case on February 11, 2026, to discuss the winding down of the Receivership. During that Status Conference, the Receiver set forth his plan regarding the remaining assets of the Receivership Estate: the Treasure Island condominiums, the two breweries, and the property in Oldsmar. The Receiver estimated that he needed twenty-one months to bring these assets to their best value for the benefit of the aggrieved investors. *See* Doc. 1399. The Securities and Exchange Commission supported

the Receiver's position and the proposed timeline to wind down the Receivership. Counsel for Brian Davison objected the continuation of the Receivership.

At the Magistrate's request, on February 25, 2026, the Receiver submitted a proposed Report and Recommendation based on the information presented during the Status Conference. Recently, on April 20, 2026, the Magistrate issued her Report and Recommendation rejecting the Receiver's timeline and recommended that the Receivership be wound down by year end. This ruling will, in the Receiver's opinion, substantially reduce potential funds for distribution to claimants. The Receiver has initiated steps to attempt to accomplish the closing of the Receivership as suggested by the Magistrate. The Receiver believes that the framework recommended by the Magistrate will not only disadvantage the Receiver's claimants but its timeline is, as a practical matter, impossible. Regardless, if the Report and Recommendation is adopted by the Court, the Receiver will work as quickly as possible to liquidate the remaining assets in this Court-ordered fire sale.

III. Disposition of Receivership Real Property

A. Receiver's Auctions of Real Property

The Receiver previously reported that three of the eight properties in his 23rd real estate auction met reserve. One of those properties closed in the fourth

quarter of 2025. The other two properties closed in the last quarter for net proceeds of \$178,362.28.

As previously reported, the Receiver has one more residential property to sell as well as a mobile home. These will be auctioned in late April.

The closing of the only remaining property from the 21st auction, the Cypress Street warehouse, has been delayed by the need to clear certain permit and zoning violations with the City of Tampa. The buyer and the Receiver are awaiting resolution of the City of Tampa issues. Progress is being made in clearing the regulatory hurdles to this closing. The gross sales price for the property is \$1,092,000. The Receiver anticipates receiving the majority of these funds.

B. Efforts to Sell and Develop EquiAlt Properties

1. Treasure Island Apartment Buildings

The Receiver holds title to two rental apartment buildings in Treasure Island, Florida. The Receiver initially sought buyers for these buildings but was disappointed with the results of those efforts. Thus, the Receiver began to consider and explore the option of converting the buildings to condominiums. The buildings are waterfront and can sell for premium prices if sold as individual condominium units. The properties were damaged by the hurricanes that hit the Tampa Bay area in the fall of 2024 and this made the decision to pursue conversion much more appealing. The significant work

required because of the hurricane damage is now being directed at renovation. While the storm damage has delayed this project, permitting for much of the renovations has recently come through and work on one of the buildings could begin in the near future.

The Receiver has obtained approval from the city, county, and state for the construction of twenty-one boat slips that are contiguous to the two multi-family properties. The Receiver has continued to work with the Army Corps of Engineers on its final approval for the boat slips. He has submitted the requested underwater survey with biological, seagrass, and tidal charts. Once the Army Corps approves the slips, then the Receiver will proceed with the construction of the boat slips at the properties.

The Receiver's team has held a pre-plan review meeting with the City Development Review board and has received the guidelines and requirements for our condo conversion. The City has given the Receivership's current plan, as presented, a pre-approval subject to the Receivership obtaining an updated property survey with elevation certificate. The Receiver has engaged a team of architects and engineers to start the process of creating our concept drawing in order to obtain a concept approval from city prior to the final design phase. The Receiver was prepared to sign agreements for the preparation of final drawings for the construction of the renovated units. However, given the Magistrate's Report and Recommendation, this has been put on hold and the

properties are listed. The Receiver has begun discussing the sale of these properties with potential buyers.

2. Safety Harbor Property

The Receiver also holds a 50% interest in the development of a property in Safety Harbor, Florida. This venture involves a parcel on which the perpetrators of the ponzi scheme envisioned building three townhomes. The project, beyond minimal design, never moved forward and the expense of holding the property was borne by a development partner. After evaluation, the Receiver does not believe the project has substantial merit.

The Receiver had negotiated a transaction with the development partner who would enter into a secured obligation to repay the Receivership for all invested funds plus some interest. The original payment plan was scheduled for 18 months. However, given the Court's recent Report and Recommendation, the Receiver and the development partner will have to determine another path to liquidation which will likely not be as advantageous as the previous plan.

IV. Operating Businesses

The Receiver's auction of real estate has successfully liquidated the residential real property holdings of the Receivership, but for the last remaining property. After the closings from the most recent auctions and the sale of the last property, the Receiver will hold only the Treasure Island properties, the brewery properties, and the Cypress warehouse.

In addition to the real property operations of the Receivership Entities, as discussed above, the Receiver continues to hold interests in Commerce Brewing (Largo, Florida) and Bolero Snort LLC (New Jersey). The Receivership holds a 20% interest in the Commerce brewery and a 5% interest in the Bolero Snort brewery.

The Receivership is involved in the management and operations of Commerce Brewing, and the Receiver is a member of the company's Board. Over the past quarter we have continued to work with distributors to increase sales and increase production accordingly. Commerce has increased production by over 100 barrels a month. Additionally, Commerce has created new relationships in the market that have increased revenues by \$20,000 to \$25,000/month and growing since starting a new marketing approach in December. Commerce expected to resume paying rent again for the building, first partially and then increasing to full rent, removing any future carry cost from the Receivership. Recently, the boiler supporting Commerce's largest brewhouse failed and its repair has delayed the referenced financial progress. The boiler has been repaired and production is ramping upwards.

Over the past quarter, the Receiver has worked with the ownership group of Bolero Snort brewery in New Jersey to remove one sales director and hire a replacement. Bolero Snort has been working with another brewery and

recently assumed all production and distribution for this company which will add roughly \$1,000,000 in annual revenue once its operations are fully absorbed and transferred over. Starting this month, the brewery has started to make partial rent payments to ensure there is no cost of operation of the property to the Receivership. We will continue to monitor the day-to-day operations.

The Receiver has been holding the real properties for these breweries are located for the time being while significant attention is placed on liquidation of the non-commercial real estate assets. The Receiver believes that the Receivership's Commerce brewery interest can become more valuable and that the best strategy is to allow this brewery to develop. This belief is supported by the fact that at the present time there does not appear to be any exit strategy that would yield a reasonable return for the Receivership. If current management at Bolero Snort is unable to execute its plan for future operations, the Receiver will likely liquidate these assets to recover whatever is possible.

In light of the Magistrate's recent Report and Recommendation, the Receiver has begun to discuss with various parties, including the current owners of both breweries, potential avenues of liquidating the Receivership's real estate and equity interests in both ventures.

III. Claims Process.

On September 11, 2025, the Court approved the Receiver's request to make a third distribution in the amount of \$20 million. (Doc. 1360) One thousand six hundred and thirty-three checks were mailed out on September 17th. (Doc. 1361) As of April 30, 2026, all but 7 checks, totaling \$137,529.50, had cleared. Per the Court's Order approving the Receiver's Motion to Approve a Third Distribution (Doc. 1360), the Receiver's team has continued to work to resolve issues related to Claim 1333. This Claim involves a deceased claimant and competing family issues that implicate the distribution. It is likely that the Receiver will seek this Court's approval to file an interpleader action regarding this Claim.

To date, the Receiver has distributed 107% of the claimant's approved claim amounts. There will be an additional distribution. There seems to be some confusion to that effect that because the claim amounts have been met, the claimants have been made whole. As the Receiver has repeatedly explained, this is not accurate. Each claimant had contractual rights for principal and interest varying from 8-12% under the notes purchased from EquiAlt. These amounts far exceed the approved claim amounts. Further, if one considers a market adjusted loss theory or time value of money theory to determine the victims' damages, once again the approved claim amounts fall far short of the losses calculated under these recognized damages theories.

Following the Magistrate's Report for the liquidation of the Receivership Estate restricts the Receiver's ability to attempt to remedy a larger portion of these losses.

The Court's recent Report and Recommendation recommended "that the Receivership be directed to conclude its activities and file a motion to liquidate any remaining assets, complete the final distribution to claimants and submit the Receiver's Final Report, Final Account, and Motion to Close the Receivership on or before December 31, 2026." (Doc. 1406) The Receiver and his team will work to make the final distribution in the timeline set forth by the Court.

IV. The Next Ninety Days.

The Order Appointing Receiver requires each Quarterly Status Report to contain "[t]he Receiver's recommendations for a continuation or discontinuation of the receivership and the reasons for the recommendations." Doc. 11 ¶ 29.G. At this stage, and given the Court's Recommendation, the Receiver recommends the continuation of the Receivership for the (1) liquidation of remaining properties and other assets; and (2) distribution to approved claimants.

Respectfully submitted,

/s/ Burton W. Wiand

Burton W. Wiand, Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 30, 2026, I electronically filed the foregoing with the Clerk of the Court by using the CM/ECF system.

/s/ Katherine C. Donlon

Katherine C. Donlon, FBN 0066941

kdonlon@jnd-law.com

JOHNSON, NEWLON & DeCORT P.A.

3242 Henderson Blvd., Ste 210

Tampa, FL 33609

Tel: (813) 291-3300

Fax: (813) 235-0462

and

Jared J. Perez, FBN 0085192

jared.perez@jaredperezlaw.com

JARED J. PEREZ, P.A.

301 Druid Rd. W

Clearwater, FL 33759

Tel: (727) 641-6562

Attorneys for Receiver Burton W. Wiand

EXHIBIT 1



REPORT OF STANDARDIZED FUND ACCOUNTING REPORT

EquiAlt, LLC et al. Receivership
Tampa, FL

We have compiled the standardized fund accounting report for Burton W. Wiand as Receiver for EquiAlt, LLC et al., cash basis, from the period of January 1, 2026 to March 31, 2026 and from inception to March 31, 2026, included in the accompanying prescribed form (Civil Court Docket No 8:20-cv-325-T-35AEP). We have not audited or reviewed the accompanying standardized fund accounting report and accordingly, do not express an opinion or any assurance about whether the standardized fund accounting report is in accordance with the form prescribed by the Civil Court Docket No. 8:20-cv-325-T-35AEP)

EquiAlt LLC Receivership is responsible for the preparation and fair presentation of the standardized fund account report in accordance with requirements prescribed by the Civil Court Docket No 8:20-cv-325-T-35AEP and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the standardized fund accounting report.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist EquiAlt LLC Receivership in presenting financial information in the form of a standardized fund accounting report without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the standardized fund accounting report.

This standardized fund accounting report is presented in accordance with the requirements of the Civil Court Docket No. 8:20-cv-325-T-35AEP, which differ from accounting principles generally accepted in the United States of America. This report is intended solely for the information and use of the Civil Court Docket No 8:20-cv-325-T-35AEP and is not intended and should not be used by anyone other than this specified party.

Oldsmar, Florida
April 27, 2026

29338

**Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
 Reporting Period 1/01/2026 to 3/31/2026**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2025):			\$ 8,420,819.74
	Increases in Fund Balance:			
Line 2	Business Income	58.13		
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	51,918.66		
Line 5	Business Asset Liquidation	178,362.28		
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income	54,528.36		
Line 8	Miscellaneous - Other	451,621.33		
	Total Funds Available (Line 1 - 8):		736,488.76	9,157,308.50
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors			
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	151,979.98		
Line 10b	Business Asset Expenses	173,600.57		
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses	60.79		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses	-		
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations		325,641.34	325,641.34
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund		-	-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			325,641.34
Line 13	Ending Balance (As of 3/31/26)			8,831,667.16

**Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
 Reporting Period 1/01/2026 to 3/31/2026**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			8,831,667.16
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			8,831,667.16
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Line 15	Report of Items Not To Be Paid by the Fund			
	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: _____
 By: _____
 Title _____
 Date _____

29340

**Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-325-T-35AEP
 Reporting Period Since Inception to 3/31/2026**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (as of 02/14/2020)			\$ -
Increases in Fund Balance:				
Line 2	Business Income	14,619,121.51		
Line 3	Cash and Securities	5,301,719.81		
Line 4	Interest/Dividend Income	7,354,638.53		
Line 5	Business Asset Liquidation	113,892,884.28		
Line 6	Personal Asset Liquidation	21,358,163.53		
Line 7	Third-Party Litigation Income	48,969,387.45		
Line 8	Miscellaneous - Other	2,581,148.91		
Total Funds Available (Line 1 - 8):			214,077,064.02	214,077,064.02
Decreases in Fund Balance:				
Line 9	Disbursements to Investors			159,198,798.36
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals	16,554,554.86		
Line 10b	Business Asset Expenses	18,526,101.61		
Line 10c	Personal Asset Expenses	1,294,220.46		
Line 10d	Investment Expenses	1,678,711.59		
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	50,000.00		
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses		50,000.00	
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments	7,870,221.97		
	Total Disbursements for Receivership Operations		45,973,810.49	45,973,810.49
Line 11	Disbursements for Distribution Expenses Paid by the Fund			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator			
	Independent Distribution Consultant (IDC)			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			-
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent	72,788.01		
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses		72,788.01	
	Total Disbursements for Distribution Expenses Paid by the Fund		72,788.01	72,788.01
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment			
	System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 - 11)			205,245,396.86
Line 13	Ending Balance (As of 3/31/2026)			8,831,667.16

**Standardized Fund Accounting Report for
 Burton W. Wiand as Receiver for EquiAlt, LLC et al. - Cash Basis
 Receivership; Civil Court Docket No. 8:20-cv-00394-WFJ-SPF
 Reporting Period Since Inception to 3/31/2026**

FUND ACCOUNTING (See Instructions):		Detail	Subtotal	Grand Total
Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			8,831,667.16
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund - Net Assets			8,831,667.16
OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items Not To Be Paid by the Fund				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses Not Paid by the Fund		-	
Line 15b	Plan Implementation Expenses Not Paid by the Fund			
	1. Fees:			
	Fund Administrator			
	IDC			
	Distribution Agent			
	Consultants			
	Legal Advisors			
	Tax Advisors			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan			
	Claimant Identification			
	Claims Processing			
	Web Site Maintenance/Call Center			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses Not Paid by the Fund		-	
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund:			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund		-	
Line 17	DC & State Tax Payments			
Line 18	No of Claims			
	# of Claims Received This Reporting Period _____			
	# of Claims Received Since Inception of Fund _____			
Line 19	No of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period _____			
	# of Claimants/Investors Paid Since Inception of Fund _____			

Receiver: _____
 By: _____
 Title _____
 Date _____